

# NEW YORK STOCKS, BONDS AND FINANCIAL MARKETS

## HEAVY LIQUIDATION UNSETTLES PRICES

### Breaks All Along the Line of Several Points.

### SHARP RALLY NEAR CLOSE

### Bank Statement, Although Favorable, Fails to Inspire Confidence—Ugly Rumors in Circulation.

NEW YORK, Jan. 19.—Liquidation was resumed in the stock market this morning, and though at times some evidence of support by leading financial interests were apparent, the market was nervous and unsettled throughout. Some of the leading issues suffered further declines, ranging from 1 to 4 per cent, while virtually the whole list was under pressure, which brought the average of prices well under yesterday's final figures. The origin and immediate cause of the heavy liquidation remained quite as much of a mystery as was the case yesterday.

Even the publication of the bank statement, which made a remarkably favorable exhibit, failed to stimulate the slightest strength in stocks, but, on the contrary, was followed by renewed weakness and a decline in prices to the lowest level of the day.

The pressure was not relieved until near the end of the last hour, when a heavy covering movement on the part of shorts resulted in a partial recovery, the market closing with a rally in progress.

Government bonds were unchanged. Railroad and other bonds were firm.

## FINANCIAL GOSSIP.

The year 1907 promises to be a fruitful one in the matter of railroad stock and bond issues. Already \$1,300,000,000 has been authorized by stockholders of different companies.

The Calumet and Hecla Company has to date declared dividends amounting to \$80,000,000, in addition to which the stock market value of the property, on the basis of a recent high quotation, is \$96,000,000.

If Thomas F. Cole and John D. Ryan succeed in bringing about a consolidation of certain Lake Superior properties, together with the Amalgamated Copper Company, will control approximately \$40,000,000 pounds of the copper production of the country, or 67.4 per cent, based on the estimated output in the year 1906.

The shareholders in the British Westinghouse Electric and Manufacturing Company, of Manchester, have consented to a reduction in capital to the amount of over \$5,000,000. The losses are due to the fact that the works at Manchester were laid out in the expectation of a great technical development in Great Britain, which has not taken place.

Granby, in the calendar year 1906, earned approximately \$2,130,730 net, or 115 on each new share par value \$100. During the year four dividends of 3 per cent each were declared calling for the payment of \$1,620,000, leaving \$510,730 either for new construction or to be added to the surplus account. Net surplus on June 30, 1906, was \$2,547,735.

George J. Gould is quoted as having said that he believes that railroads will practice rigid economy this year in the way of spending money for betterments and improvements. He says that while money is active there is very little available for railroad purposes. He looks for an improvement in this regard a little later in the year and predicts a bond market about June 1.

Quaker City earnings are so large that the stockholders expect a further increase in the dividend on the common stock this year. The present rate is 6 per cent, and 2 per cent extra. Surplus for the fiscal year is estimated at \$300,000. Last year the preferred stock was raised from \$3,000,000 to \$3,000,000, and the common from \$4,000,000 to \$5,000,000.

The Union Pacific will probably spend in the course of the current fiscal year perhaps more money than any other railroad in the United States, for various corporate and other purposes. The amount may be put conservatively at from \$25,000,000 to \$30,000,000. Of this the market quotations for the stock at \$90 for these purposes, so that it appears it has yet to raise fully \$50,000,000 or \$60,000,000 more.

E. H. Gary, chairman of the United States Steel Corporation, says the outlook for 1907 is remarkably good. The unfilled orders on hand are larger than ever before, and the daily bookings exceed capacity. Although the output has been increased about 25 per cent in the last five years, the sales for 1906 largely exceeded production. As a result the unfilled orders are sufficient to keep furnaces and mills fully occupied for the greater portion of the year 1907.

There is scarcely anyone in bond market circles who will say that he is satisfied with the outlook for the current year. The houses are, of course, getting some business, but it is not in the volume it should be at the time when investors are expected to begin the reinvesting of the surplus funds of which they find themselves in possession after the January disbursements. The bond houses report that the investment literature which they put out has thus far met with a comparatively weak reception.

Since the Cleveland, Cincinnati, Chicago and St. Louis offered its stockholders \$10,000,000 of new common stock at \$80 the market quotations for the stock have declined from around \$4 to about the level of the subscription price. The right to subscribe expires January 31, and of late the rights themselves have practically disappeared from the public trading, although they were fairly active for a time at \$1. It is an interesting question whether the stockholders will fully subscribe for their proportion of the new issue.

## N. Y. STOCK MARKET

[Quotations furnished by Charles G. Gates & Co., Munsey Building, Members New York Stock Exchange.]

Stock Exchanges.				
Saturday, Jan. 10.				
	Open.	High.	Low.	Close.
Alilis Chalmers ..	145	155	144	154
Alila Chla. pf. ....	38	38	37 1/2	37 3/4
Am. & C. Sugar ..	112	112	111	112
Amal. Copper ..112	112	112	111	112
Am. Car. & F. ....	42 1/2	43 1/2	42 1/2	43
Am. Cotton Oil ..	29 1/2	30	29 1/2	30
Am. C. & O. ....	85	85	84	85
Am. Locomotive ..	71	71	70 1/2	71 1/2
Am. Smelt ..147 1/2	148 1/2	148 1/2	146 1/2	147 1/2
Am. S. F. ....	97 1/2	97 1/2	97 1/2	97 1/2
Am. S. F. pf. ....	45 1/2	46 1/2	45 1/2	46 1/2
Am. Sugar ..96 1/2	96 1/2	96 1/2	96 1/2	97
Am. T. & O. ....	96 1/2	96 1/2	96 1/2	97
Am. Woolen ..33	33	32	32	33
Anacostia ..272 1/2	272 1/2	272 1/2	272 1/2	272 1/2
Atchafalpa ..100	100	100	100	100
Atchafalpa pf. ....	125 1/2	125 1/2	125 1/2	125 1/2
At. Coast L. ....	125 1/2	125 1/2	125 1/2	125 1/2
B. & O. ....88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
B. & O. R. T. ....	77 1/2	77 1/2	77 1/2	77 1/2
Can. Pacific ..150	150	149 1/2	148 1/2	149 1/2
Can. Pac. pf. ....	150	150	149 1/2	150
C. & O. ....60 1/2	61 1/2	60 1/2	60 1/2	61 1/2
Ch. & G. West ..	16 1/2	16 1/2	16	16 1/2
Ch. & G. West pf. ....	16 1/2	16 1/2	16 1/2	16 1/2
Chi. & N. ....145 1/2	145 1/2	145 1/2	145 1/2	145 1/2
Chi. Un Tract. pf. ....	5 1/2	5 1/2	5 1/2	5 1/2
Chi. Un Tract. pf. ....	5 1/2	5 1/2	5 1/2	5 1/2
Col. Sou. ....96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Col. Sou. 1st pf. ....	67	67	67	68 1/2
Con. Gas. (N. Y.) ..	135	135	134 1/2	135
Corn Pro. ....23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Corn Pro. pf. ....	88	88	88	88
D. & H. Hudson ..	210 1/2	210	210	212 1/2
Den. & R. G. ....	274	268 1/2	274	268 1/2
D. & R. G. pf. ....	274	274	274	274
Erle ..38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Erle 1st pf. ....	72	72	72	72 1/2
Fed. Steel ..30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Fed. Steel pf. ....	30 1/2	30 1/2	30 1/2	30 1/2
General Elms. ....	157	157 1/2	157 1/2	157 1/2
Gr. Nor. pf. ....	171	171 1/2	169 1/2	171 1/2
Inter. Metro. ....	35 1/2	35 1/2	35 1/2	35 1/2
Inter. Metro. pf. ....	72 1/2	72 1/2	72 1/2	72 1/2
Int. & N. Y. ....	125 1/2	125 1/2	125 1/2	125 1/2
Kan. C. So. pf. ....	68 1/2	68 1/2	68 1/2	68 1/2
Louis. & Nash ..141 1/2	141 1/2	139 1/2	141 1/2	140
Manh. Elev. ....142 1/2	142 1/2	142 1/2	142 1/2	142 1/2
M. & K. T. ....36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
M. K. & T. pf. ....	70	69 1/2	69 1/2	70 1/2
N. Y. C. & H. ....	125 1/2	125 1/2	125 1/2	125 1/2
National Biscuit ..	32 1/2	32 1/2	32 1/2	32 1/2
Nat. Lead ..10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
N. Y. Am. ....127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
N. Y. C. ....128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
N. Y. C. W. ....	43 1/2	43 1/2	43 1/2	43 1/2
Nor. West ..151 1/2	151 1/2	151 1/2	151 1/2	151 1/2
Nor. West pf. ....	151 1/2	151 1/2	151 1/2	151 1/2
Nor. West ..151 1/2	151 1/2	151 1/2	151 1/2	151 1/2
Nor. West pf. ....	151 1/2	151 1/2	151 1/2	151 1/2
Penn. R. R. ....133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
People's Gas ..35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
R. F. Steel Car ..62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
R. F. Steel Car pf. ....	62 1/2	62 1/2	62 1/2	62 1/2
Reading ..129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
Rep. S. & L. ....	38 1/2	38 1/2	38 1/2	38 1/2
Rock Island ..26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Rock Island pf. ....	61	61	60 1/2	61
Sou. No. ....23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
St. L. S. W. ....	23 1/2	23 1/2	23 1/2	23 1/2
St. L. S. W. pf. ....	57	57	57	57 1/2
Soo Line ..118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
U. S. F. & P. ....	91 1/2	91 1/2	91 1/2	91 1/2
U. S. Pacific ..92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Southern Ry. ....	28 1/2	28 1/2	28 1/2	28 1/2
T. & O. ....33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
T. & O. pf. ....	33 1/2	33 1/2	33 1/2	33 1/2
T. St. L. & W. ....	21	21	21	21 1/2
T. St. L. & W. pf. ....	50 1/2	50 1/2	50 1/2	50 1/2
U. S. C. I. P. ....	47	47	47	47 1/2
U. S. Rubber ..49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
U. S. Steel ..104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U. S. Steel pf. ....	104 1/2	104 1/2	104 1/2	104 1/2
Va. Car. Chem. ....	34 1/2	34 1/2	34 1/2	34 1/2
Wabash ..33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
West. Union ..84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Wis. Central ..24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
STOCKS DONT				
U. S. Steel S'a. ....	97 1/2	97 1/2	97 1/2	97 1/2
N. P. Rights ..18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
N. P. Rights ..17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
GL. Northern ..77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Total sales yesterday—1,508,500.				